

Item # _____

Prepared by: Gloria Kelly
Real Estate Services

Approved by: _____
County Attorney

A RESOLUTION APPROVING THE CONVEYANCE OF TWELVE (12) UNIMPROVED PARCELS OF COUNTY OWNED DELINQUENT TAX PROPERTY TO NHO MANAGEMENT, INC., A TENNESSEE NOT-FOR-PROFIT CORPORATION, FOR NOMINAL CONSIDERATION; AND TO AUTHORIZE THE MAYOR TO EXECUTE QUIT CLAIM DEEDS CONVEYING SAID PARCELS TO NHO MANAGEMENT, INC., A TENNESSEE NOT-FOR-PROFIT CORPORATION, FOR ITS USE IN DEVELOPING LOW INCOME SINGLE FAMILY HOUSING THAT WILL BE OWNER OCCUPIED. SPONSORED BY COMMISSIONER HENRI BROOKS.

WHEREAS, In 1993, 2003, 2006, 2007, and 2008, Shelby County acquired sixteen unimproved and one (1) improved parcels of Delinquent Tax Property, located at 201 Reno, 260 Caldwell, 256 Caldwell, 0 Spottswood, 0 Josephine, 0 Josephine, 681 Pendleton, 2677 Spottswood, 0 Spottswood, 2689 Spottswood, 2688 Carnes, 2827 Carnes, in Tax Sale Nos. 0005, 89.5, 98.2, 99.1, 0201, 0205, 0404, 0304, and 0305, and further identified as Tax Parcel Numbers 02201600000050, 02202100000300, 02202100000320, 02908500000070, 02908600000110, 02908600000170, 02908700000090, 02908900000010, 02908900000020, 02908900000030, 02908900000190, 02910300000010; and

WHEREAS, NHO MANAGEMENT, INC., a Tennessee not-for-profit corporation, in good standing with the Federal and State Governments and Memphis Housing Community Development, has requested Shelby County to convey twelve (12) unimproved parcels Delinquent Tax Property to it, for nominal consideration, for its use in developing low income single family housing that will be owner occupied, which parcels being more particularly described in the listing thereof, which is attached hereto as Exhibit "A", and incorporated herein by reference; and

WHEREAS, T.C.A. §67-5-2509(d)(2) allows Shelby County to transfer real property acquired in a tax sale to a not-for-profit organization in good standing with the Federal and State Governments and Memphis Housing Community Development, for nominal consideration, for the purpose of development of single family housing that will be owner occupied; and

WHEREAS, It is deemed to be in the best interest of Shelby County to convey said twelve (12) unimproved parcels of Delinquent Tax Property, to NHO MANAGEMENT, INC., a Tennessee not-for-profit corporation, for nominal consideration, to enable NHO MANAGEMENT, INC., a Tennessee not-for-profit corporation, to develop thereon low income single family housing that will be owner occupied.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF SHELBY COUNTY, TENNESSEE, That the aforementioned Delinquent Tax Property conveyance to NHO MANAGEMENT, INC., a Tennessee not-for-profit corporation, for nominal consideration, be and the same is hereby approved; and that the Mayor be and he is authorized to execute the attached Quit Claim Deed Documents affecting the same.

BE IT FURTHER RESOLVED, That this Resolution shall take effect from and after the date it shall have been enacted according to due process of law, the public welfare requiring it.

Joe Ford, Interim County Mayor

Date: _____

ATTEST:

Clerk of County Commission

ADOPTED _____

SUMMARY SHEET

I. Description of Item

These are twelve (12) unimproved County owned Delinquent Tax Parcels, within the City of Memphis, and further identified as Tax Parcel Numbers 02907200000110, 02201600000050, 02202100000300, 02202100000320, 02908500000070, 02908600000110, 02908600000170, 02908700000090, 02908900000010, 02908900000020, 02908900000030, 02908900000190, and 02910300000010. They were acquired in 1993, 2003, 2006, 2007, and 2008 by the County from Shelby County Trustee Tax Sale Nos. 0005, 89.5, 98.2, 99.1, 0201, 0205, 0404, 0304, and 0305 for outstanding taxes, penalties and interest in the amount of \$80,589.65. NHO MANAGEMENT, INC., a Tennessee not-for-profit corporation, in good standing with the Federal and State Governments and Memphis Housing Community Development, has requested Shelby County to convey these Delinquent Tax Parcels to it, for nominal consideration, for its use in developing low income single family housing that will be owner occupied. NHO MANAGEMENT, INC. is a 501(c)(3) nonprofit organization in Memphis and the surrounding area. It will provide affordable housing to low income/first time homeowner families, currently living in substandard conditions, in need of a simple, descent place to live. T.C.A. §67-5-2509(d)(2) allows the County to transfer real property acquired in a tax sale to a not-for-profit organization in good standing with the Federal and State Governments and Memphis Housing Community Development, for nominal consideration, for the purpose of developing single family housing that will be owner occupied. Based on the above, it is hereby recommended by the Administration that the conveyance of this Delinquent Tax Parcel be approved.

II. Source and Amount of Funding

No county funds required.

III. Contract Items

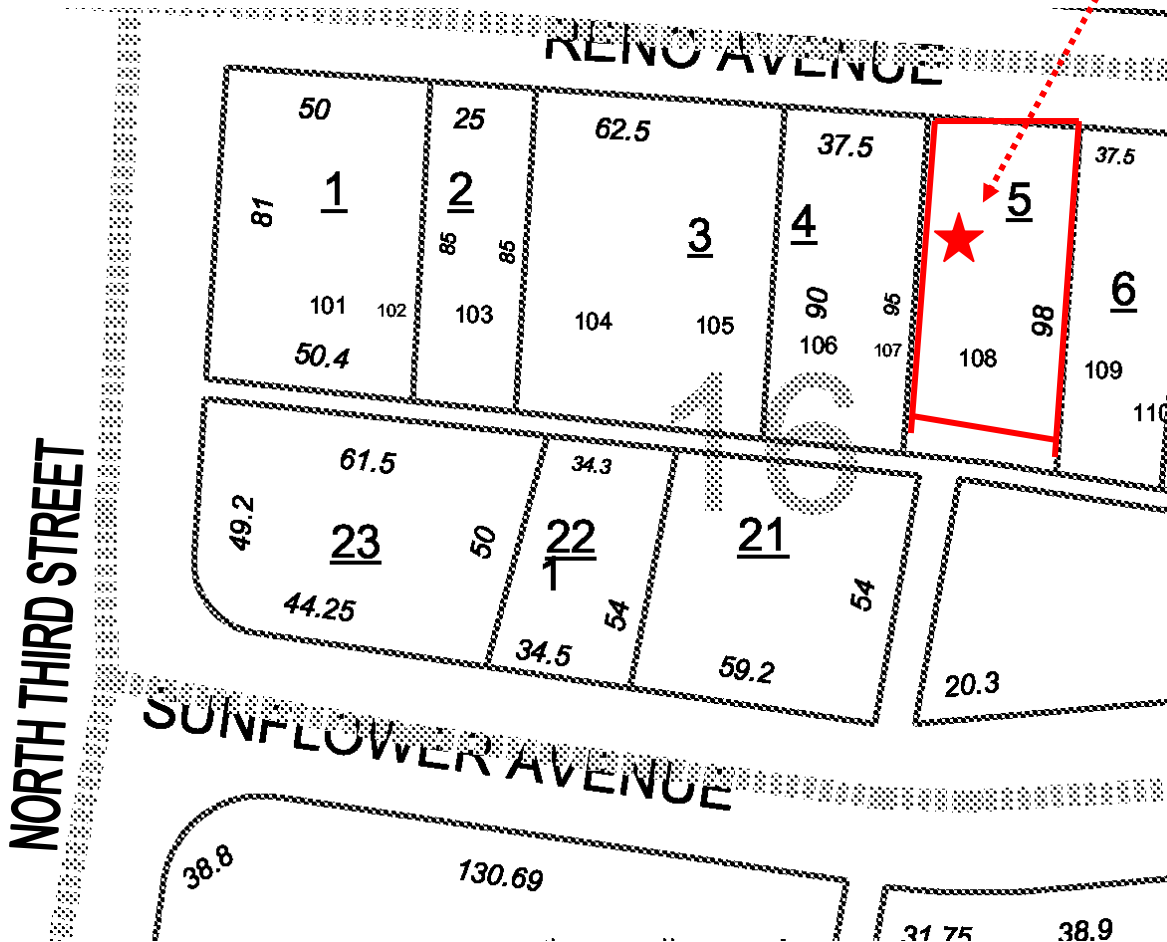
Quit Claim Deeds

IV. Additional Information Relevant to Approval of this Item

Exhibit "A"							
EXHIBIT #	TAX SALE	WBP	ADDRESS LOT SIZE	ZONING CODE	TOTAL TAXES AND FEES	CONVEYED TO	PLANNED USE
1645	0404	022016000000050	210 Reno 37' x 98'	MRD	\$3,281.36	NHO MANAGEMENT, INC.	Develop into Single Family Housing
1926	0305	022021000000300	260 Caldwell 25' x 140'	R-MM	\$7,413.27	NHO MANAGEMENT, INC.	Develop into Single Family Housing
2898	98.2	022021000000320	256 Caldwell 25' x 140'	R-MM	\$4,594.03	NHO MANAGEMENT, INC.	Develop into Single Family Housing
2986	89.5	029085000000070	0 Spottswood 44' x 130'	R-MM	\$1,916.30	NHO MANAGEMENT, INC.	Develop into Single Family Housing
3713	99.1	029086000000110	0 Josephine 40' x 125'	R-D	\$3,750.02	NHO MANAGEMENT, INC.	Develop into Single Family Housing
11206	0005	029086000000170	0 Josephine 40' x 120'	R-D	\$3,799.80	NHO MANAGEMENT, INC.	Develop into Single Family Housing
3655	0201	029087000000090	681 Pendleton 40' x 125'	R-D	\$12,065.96	NHO MANAGEMENT, INC.	Develop into Single Family Housing
3665	0205	029089000000010	2677 Spottswood 45' x 120'	R-D	\$11,011.74	NHO MANAGEMENT, INC.	Develop into Single Family Housing
3666	0201	029089000000020	0 Spottswood 30' x 120'	R-D	\$1,543.87	NHO MANAGEMENT, INC.	Develop into Single Family Housing
3472	0304	029089000000030	2689 Spottswood 50' x 120'	R-D	\$6,182.02	NHO MANAGEMENT, INC.	Develop into Single Family Housing
11207	0005	029089000000190	2688 Carnes 40' x 143'	Res	\$11,274.37	NHO MANAGEMENT, INC.	Develop into Single Family Housing
3744	0201	029103000000010	2827 Carnes 44' x 125'	R-D	\$13,756.91	NHO MANAGEMENT, INC.	Develop into Single Family Housing
12 Properties					\$80,589.65		

Ward 22

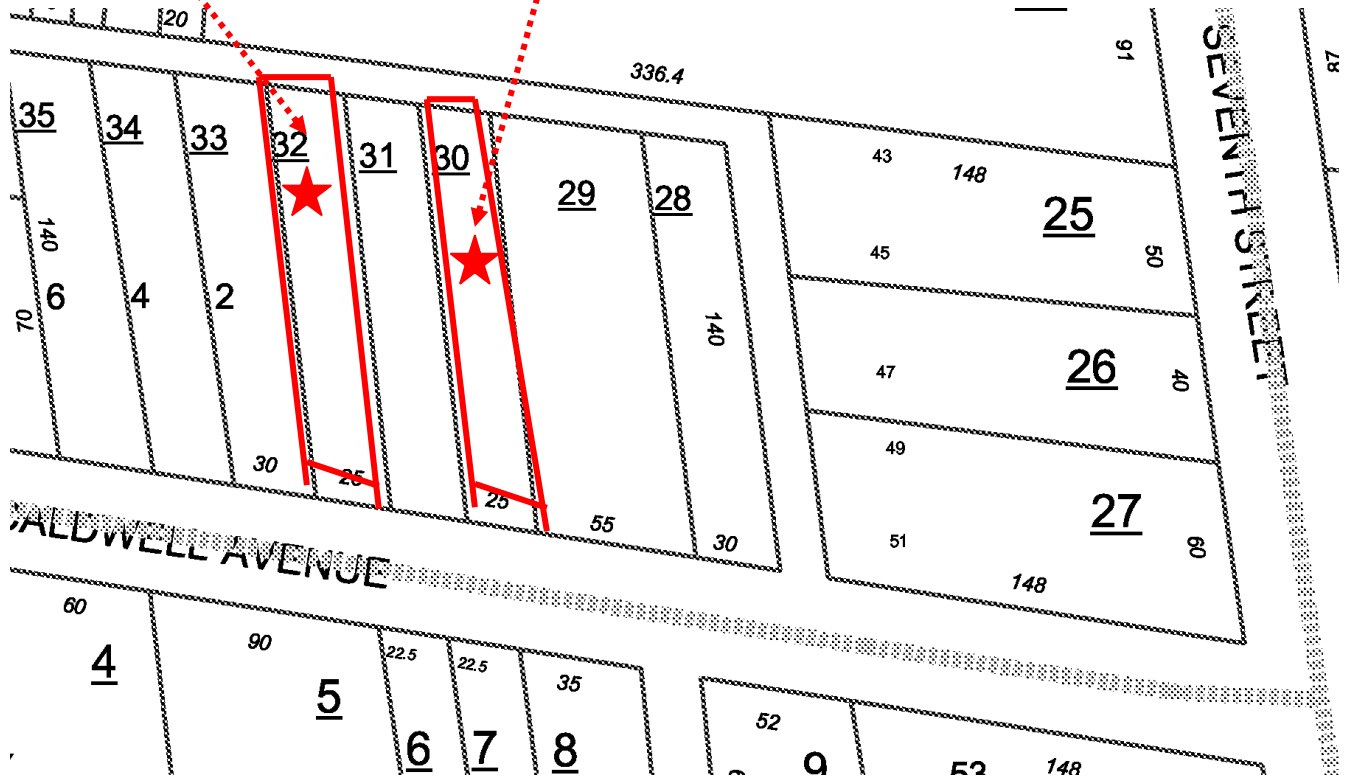
02201600000060
201 Reno



Ward 22

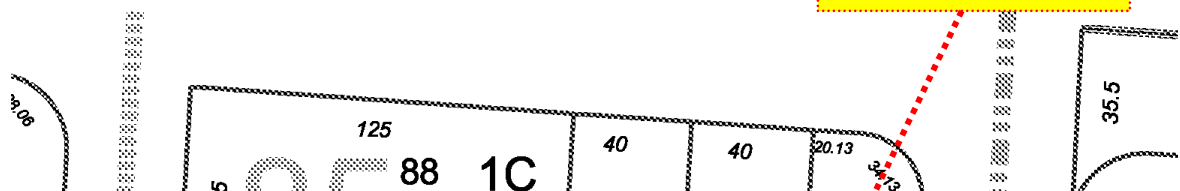
02202100000320
256 Caldwell

02202100000300
260 Caldwell

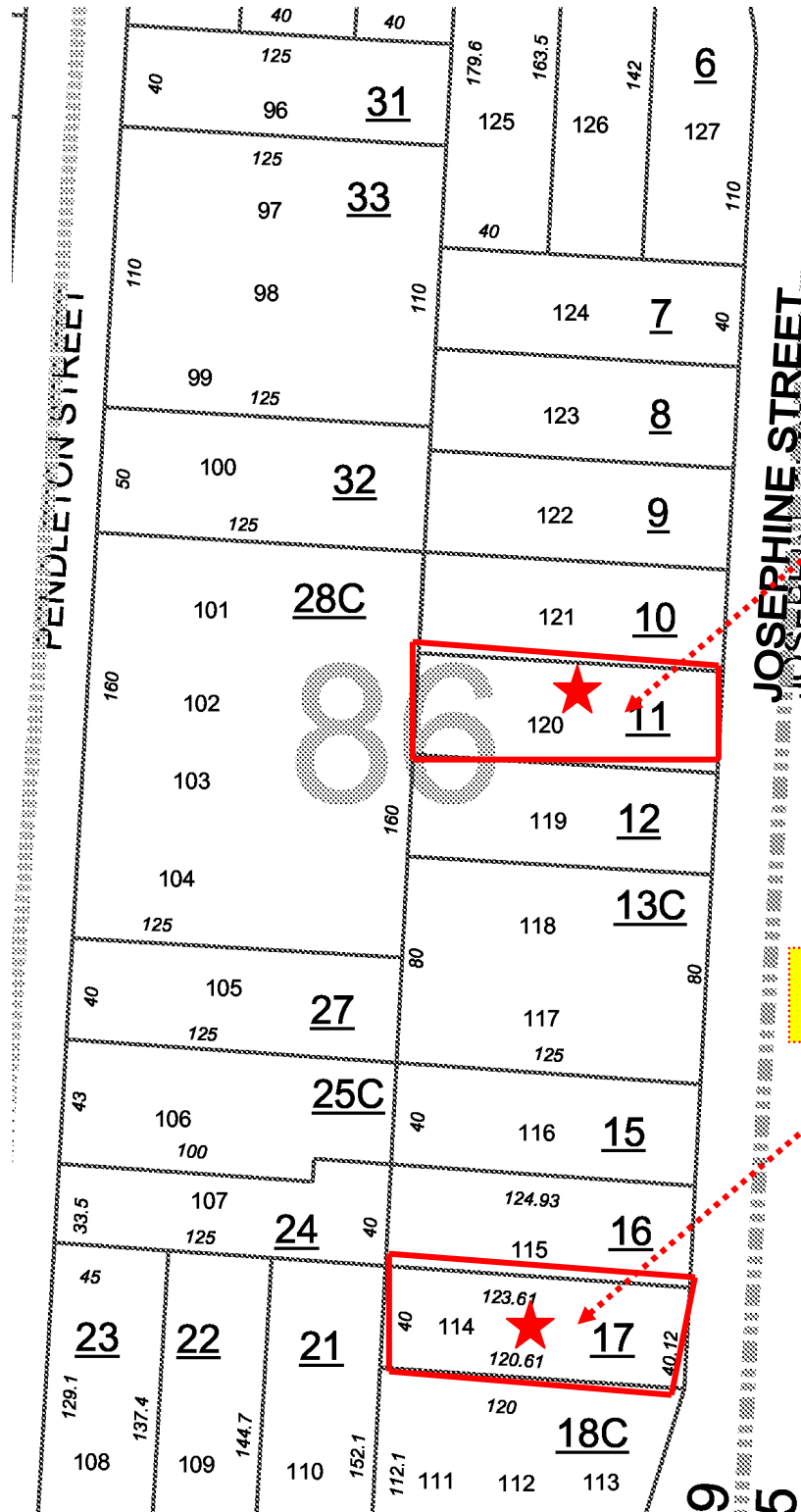


Ward 29

02908500000070
0 Spottswood



Ward 29



02908600000110
0 Josephine

02908600000170
0 Josephine

Ward 29

HOLLYWOOD STREET

MARIANNA STREET

SUBDIVISION	
40 120 52 <u>33</u>	125 79 <u>7</u>
53 <u>32</u>	16 8 <u>8</u>
54 <u>31</u>	12 7 <u>9</u>
55 <u>30</u>	76 <u>10</u>
56 <u>29</u>	75 <u>11</u>
57 <u>27C</u>	74 <u>12</u> 40
58 120	73 <u>35</u> 40

02908700000090
681 Pendleton

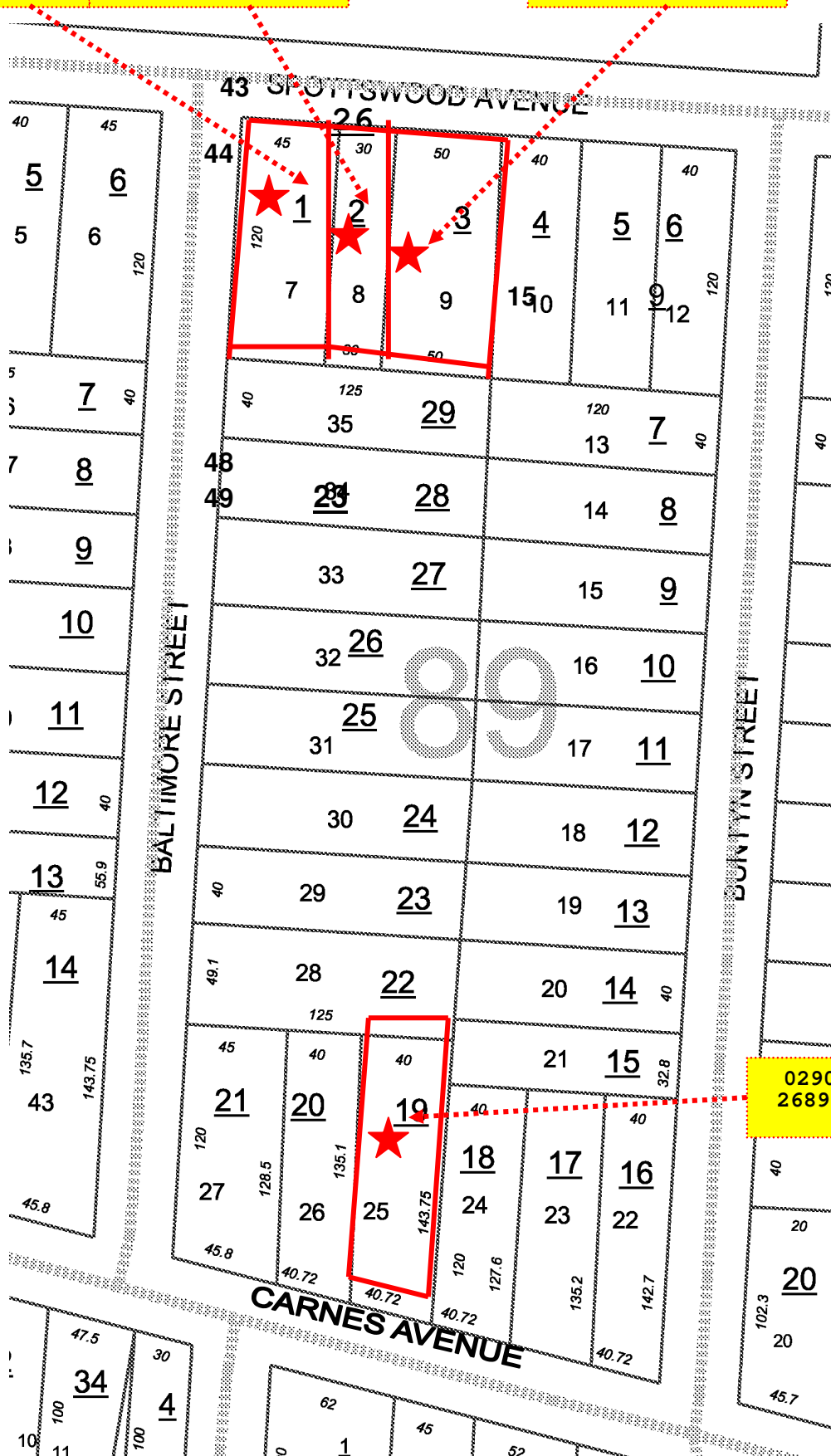
PENDLETON STREET

02908900000010
2677 Spottswood

02908900000020
0 Spottswood

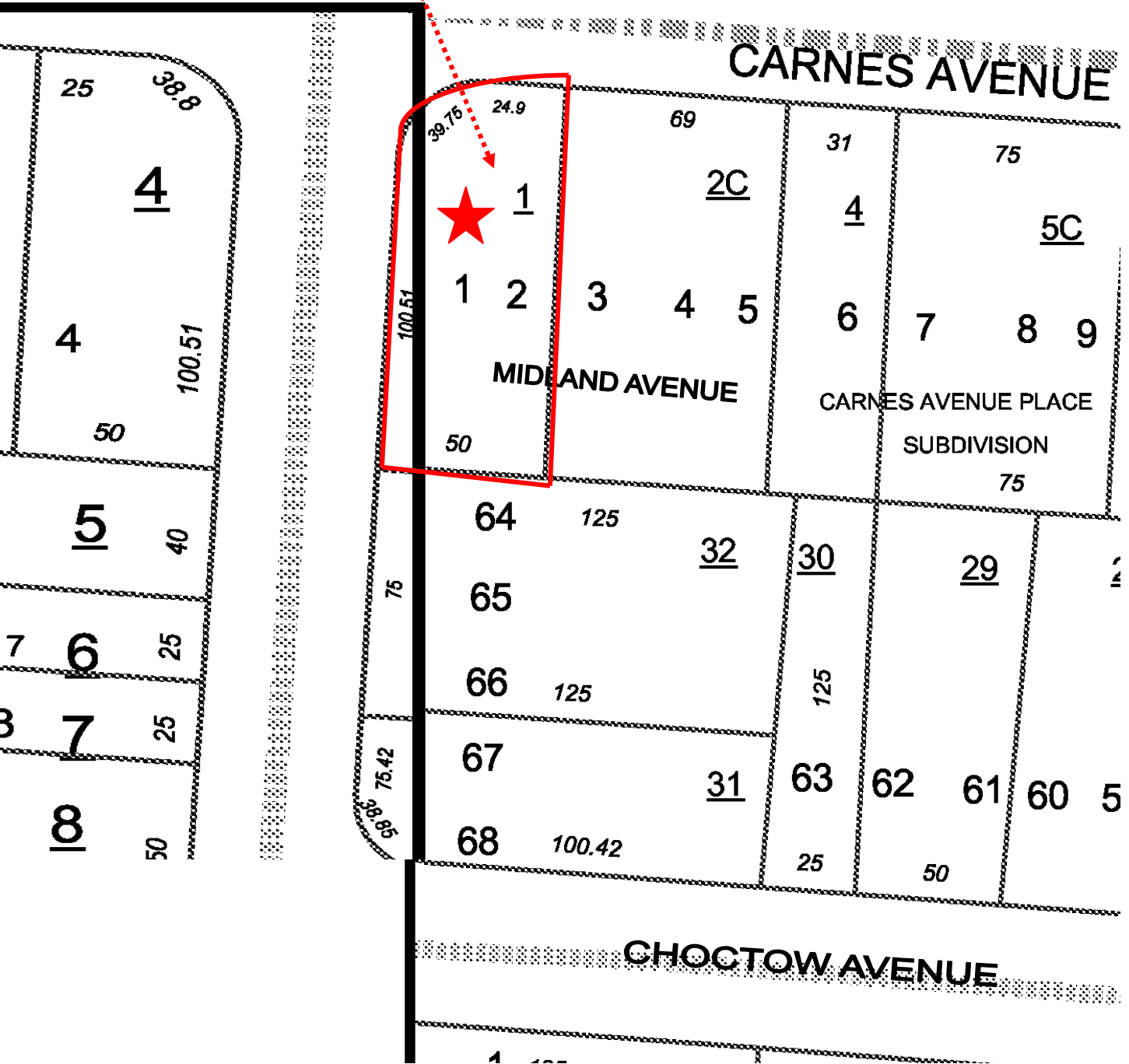
Ward 29

02908900000030
2689 Spottswood



Ward 29

02910300000010
2827 Carnes



7460448030710

N0003101



TENNESSEE DEPARTMENT OF REVENUE

Certificate of Exemption

NHO MANAGEMENT, INC.
 1548 POPLAR AVE
 MEMPHIS TN 38104-2432
 |||

July 13, 2003

Account Type: S&U EXEMPT

Account No.: 780044926

Under the provisions of T.C.A. Section 67-6-322, the organization named above is granted authority from the Tennessee Department of Revenue to make purchases, without payment of the Sales or Use Tax, of tangible personal property or taxable services to be used or consumed by the organization itself or to be given away.

The organization must furnish the suppliers of goods and services with a **COPY** of this exemption certificate. The lower portion of the certificate must be properly completed. The organization **MUST** retain the original certificate for copy purposes. The supplier will maintain a file copy as evidence of exemption. Later purchases do not require the submission of additional copies. Invoices must contain the name of the organization and the number given above.

This authority does not extend to purchases made by representatives of the organization when the items purchased or services rendered are paid for with personal funds. It does not extend to items purchased to be resold.

THE ORGANIZATION MUST NOTIFY THE DEPARTMENT IMMEDIATELY IF IT CEASES TO EXIST, MOVES, OR IN ANY WAY CHANGES THE ORGANIZATION FROM ITS PRESENT FORM.

Loren L. Chumley
 COMMISSIONER OF REVENUE

EFFECTIVE DATE July 1, 2003

TO BE COMPLETED BY THE ORGANIZATION (please print)

TO: SUPPLIER S NAME _____
 ADDRESS _____
 CITY _____ STATE _____ ZIP _____

I _____ as an authorized representative of the organization named above affirm that the purchases made under this authority will be used and consumed by the organization or will be given away. I further affirm that the organization will not use this authority to purchase items for resale.

Under penalty of perjury, I affirm this to be a true and correct statement.

PRINT NAME OF ORGANIZATION: _____

PRINT NAME OF PURCHASER: _____

SIGNATURE OF PURCHASER: _____

N0003101

INTERNAL REVENUE SERVICE
DISTRICT DIRECTOR
P. O. BOX 2508
CINCINNATI, OH 45201

DEPARTMENT OF THE TREASURY

Date: AUG 16 1990

Employer Identification Number:
62-1746226

DLN:

17053043029039

N H O MANAGEMENT INC
1548 POPLAR AVE
MEMPHIS, TN 38104-2432

Contact Person:

BARBARA HARRIS

ID# 52677

Contact Telephone Number:

(877) 829-5500

Accounting Period Ending:

March 31

Form 990 Required:

Yes

Addendum Applies:

No

Dear Applicant:

Based on information supplied, and assuming your operations will be as stated in your application for recognition of exemption, we have determined you are exempt from federal income tax under section 501(a) of the Internal Revenue Code as an organization described in section 501(c)(3).

We have further determined that you are not a private foundation within the meaning of section 509(a) of the Code, because you are an organization described in section 509(a)(3).

If your sources of support, or your purposes, character, or method of operation change, please let us know so we can consider the effect of the change on your exempt status and foundation status. In the case of an amendment to your organizational document or bylaws, please send us a copy of the amended document or bylaws. Also, you should inform us of all changes in your name or address.

As of January 1, 1984, you are liable for taxes under the Federal Insurance Contributions Act (social security taxes) on remuneration of \$100 or more you pay to each of your employees during a calendar year. You are not liable for the tax imposed under the Federal Unemployment Tax Act (FUTA).

Since you are not a private foundation, you are not subject to the excise taxes under Chapter 42 of the Code. However, if you are involved in an excess benefit transaction, that transaction might be subject to the excise taxes of section 4958. Additionally, you are not automatically exempt from other federal excise taxes. If you have any questions about excise, employment, or other federal taxes, please contact your key district office.

Grantors and contributors may rely on this determination unless the Internal Revenue Service publishes notice to the contrary. However, if you lose your section 509(a)(3) status, a grantor or contributor may not rely on this determination if he or she was in part responsible for, or was aware of, the act or failure to act, or the substantial or material change on the part of the organization that resulted in your loss of such status, or if he or she acquired knowledge that the Internal Revenue Service had given notice that you would no longer be classified as a section 509(a)(3) organization.

Letter 947 (00/CG)

-2-

N H O MANAGEMENT INC

Donors may deduct contributions to you as provided in section 170 of the Code. Bequests, legacies, devises, transfers, or gifts to you or for your use are deductible for federal estate and gift tax purposes if they meet the applicable provisions of Code sections 2055, 2106, and 2522.

Contribution deductions are allowable to donors only to the extent that their contributions are gifts, with no consideration received. Ticket purchases and similar payments in conjunction with fundraising events may not necessarily qualify as deductible contributions, depending on the circumstances. See Revenue Ruling 67-246, published in Cumulative Bulletin 1967-2, on page 104, which sets forth guidelines regarding the deductibility, as charitable contributions, of payments made by taxpayers for admission to or other participation in fundraising activities for charity.

In the heading of this letter we have indicated whether you must file Form 990, Return of Organization Exempt From Income Tax. If Yes is indicated, you are required to file Form 990 only if your gross receipts each year are normally more than \$25,000. However, if you receive a Form 990 package in the mail, please file the return even if you do not exceed the gross receipts test. If you are not required to file, simply attach the label provided, check the box in the heading to indicate that your annual gross receipts are normally \$25,000 or less, and sign the return.

If a return is required, it must be filed by the 15th day of the fifth month after the end of your annual accounting period. A penalty of \$20 a day is charged when a return is filed late, unless there is reasonable cause for the delay. However, the maximum penalty charged cannot exceed \$10,000 or 5 percent of your gross receipts for the year, whichever is less. For organizations with gross receipts exceeding \$1,000,000 in any year, the penalty is \$100 per day per return, unless there is reasonable cause for the delay. The maximum penalty for an organization with gross receipts exceeding \$1,000,000 shall not exceed \$50,000. This penalty may also be charged if a return is not complete, so be sure your return is complete before you file it.

The law requires you to make your annual return available for public inspection without charge for three years after the due date of the return. You are also required to make available for public inspection a copy of your exemption application, any supporting documents and this exemption letter to any individual who requests such documents in person or in writing. You can charge only a reasonable fee for reproduction and actual postage costs for the copied materials. The law does not require you to provide copies of public inspection documents that are made widely available, such as by posting them on the Internet (World Wide Web). You may be liable for a penalty of \$20 a day for each day you do not make these documents available for public inspection (up to a maximum of \$10,000 in the case of an annual return).

You are not required to file federal income tax returns unless you are subject to the tax on unrelated business income under section 511 of the Code. If you are subject to this tax, you must file an income tax return on Form

Letter 947 (DO/CG)

-3-

N H O MANAGEMENT INC

990-T, Exempt Organization Business Income Tax Return. In this letter we are not determining whether any of your present or proposed activities are unrelated trade or business as defined in section 513 of the Code.

You need an employer identification number even if you have no employees. If an employer identification number was not entered on your application, a number will be assigned to you and you will be advised of it. Please use that number on all returns you file and in all correspondence with the Internal Revenue Service.

This determination is based on evidence that your funds are dedicated to the purposes listed in section 501(c)(3) of the Code. To assure your continued exemption, you should keep records to show that funds are expended only for those purposes. If you distribute funds to other organizations, your records should show whether they are exempt under section 501(c)(3). In cases where the recipient organization is not exempt under section 501(c)(3), there should be evidence that the funds will remain dedicated to the required purposes and that they will be used for those purposes by the recipient.

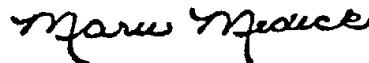
If distributions are made to individuals, case histories regarding the recipients should be kept showing names, addresses, purposes of awards, manner of selection, relationship (if any) to members, officers, trustees or donors of funds to you, so that any and all distributions made to individuals can be substantiated upon request by the Internal Revenue Service. (Revenue Ruling 56-304, C.B. 1956-2, page 306.)

If we have indicated in the heading of this letter that an addendum applies, the enclosed addendum is an integral part of this letter.

Because this letter could help resolve any questions about your exempt status and foundation status, you should keep it in your permanent records.

If you have any questions, please contact the person whose name and telephone number are shown in the heading of this letter.

Sincerely yours,



District Director

Letter 947 (DO/CG)

Secretary of State
Corporations Section
James K. Polk Building, Suite 1800
Nashville, Tennessee 37243-0306

DATE: 03/04/98
REQUEST NUMBER: 3461-2518
TELEPHONE CONTACT: (615) 741-0537
FILE DATE/TIME: 03/04/98 1321
EFFECTIVE DATE/TIME: 03/04/98 1321
CONTROL NUMBER: 0346864

TO:
N.H.O. MANAGEMENT, INC.
1257 POPLAR AVENUE

MEMPHIS, TN 38104

RE:
N.H.O. MANAGEMENT, INC.
CHARTER - NONPROFIT

CONGRATULATIONS UPON THE INCORPORATION OF THE ABOVE ENTITY IN THE STATE OF TENNESSEE, WHICH IS EFFECTIVE AS INDICATED.

A CORPORATION ANNUAL REPORT MUST BE FILED WITH THE SECRETARY OF STATE ON OR BEFORE THE FIRST DAY OF THE FOURTH MONTH FOLLOWING THE CLOSE OF THE CORPORATION'S FISCAL YEAR. ONCE THE FISCAL YEAR HAS BEEN ESTABLISHED, PLEASE PROVIDE THIS OFFICE WITH THE WRITTEN NOTIFICATION. THIS OFFICE WILL MAIL THE REPORT DURING THE LAST MONTH OF SAID FISCAL YEAR TO THE CORPORATION AT THE ADDRESS OF ITS PRINCIPAL OFFICE OR TO A MAILING ADDRESS PROVIDED TO THIS OFFICE IN WRITING. FAILURE TO FILE THIS REPORT OR TO MAINTAIN A REGISTERED AGENT AND OFFICE WILL SUBJECT THE CORPORATION TO ADMINISTRATIVE DISSOLUTION.

WHEN CORRESPONDING WITH THIS OFFICE OR SUBMITTING DOCUMENTS FOR FILING, PLEASE REFER TO THE CORPORATION CONTROL NUMBER GIVEN ABOVE. PLEASE BE ADVISED THAT THIS DOCUMENT MUST ALSO BE FILED IN THE OFFICE OF THE REGISTER OF DEEDS IN THE COUNTY WHEREIN A CORPORATION HAS ITS PRINCIPAL OFFICE IF SUCH PRINCIPAL OFFICE IS IN TENNESSEE.

FOR: CHARTER - NONPROFIT

ON DATE: 03/04/98

FROM:
NEIGHBORHOOD HOUSING OPPORTUNITIES INC.
P.O. BOX 17431

RECEIVED:	FEES	
	\$50.00	\$50.00
TOTAL PAYMENT RECEIVED:		\$100.00

MEMPHIS, TN 38187-0431

RECEIPT NUMBER: 00002261215
ACCOUNT NUMBER: 00092500



Riley C. Darnell

RILEY C. DARNELL
SECRETARY OF STATE

CHARTER
OF

N.H.O. MANAGEMENT, INCORPORATED

The undersigned natural person, having the capacity to contract and acting as incorporator of a corporation (the "Corporation") under the Tennessee Nonprofit Corporation Act, adopts the following Charter for such Corporation:

1. The name of the Corporation is: **N.H.O MANAGEMENT, INC.**
2. The duration of the Corporation is perpetual.
3. The fiscal year end of the Corporation is March 31st.
4. A. The address and principal office of the Corporation in the State of Tennessee shall be 1257 Poplar Avenue, Memphis, Shelby County, Tennessee, 38104.
B. The registered agent of the Corporation shall be Howard Eddings, Jr. 1257 Poplar Avenue Memphis, Shelby County, Tennessee, 38104.
C. The name and address of the incorporator is Howard Eddings, Jr., P.O. Box 40174 Memphis, Shelby County, Tennessee, 38174-0174.
5. The Corporation shall have no members, other than the Board of Directors. The Corporation shall not have nor issue shares, and shall pay no dividends. No payment shall be made to its directors or officers for serving in such positions. However, the Corporation may pay reasonable compensation for other services rendered on behalf of the Corporation and reimbursement of reasonable expenses incurred on behalf of the Corporation.
6. The Corporation is a public benefit corporation and is not-for-profit. The Corporation is irrevocably dedicated to, and shall be operated exclusively for, nonprofit purposes, and no part of the income or assets of the Corporation shall be distributed to or inure to the benefit of any individual, except that the Corporation shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the charitable purposes set forth herein.
7. The purposes for which the Corporation is organized are exclusively religious, charitable, educational, scientific and literary within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provisions of any future United States Internal Revenue Code (collectively, the "Code") The Corporation is organized to operate exclusively for the benefit of, to perform the function of and to carry out the purposes of Neighborhood Housing Opportunities, including, but not limited to, the purposes of providing support and assistance in advancing, promoting and encouraging charitable activity within the community and charitable interests of the members thereof.
8. Notwithstanding any other provision of these articles, the Corporation shall not carry on any activities not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Code.

10-1-15 11:12:15 AM

9. In the event of dissolution, the residual assets of the Corporation shall be turned over to Neighborhood Housing Opportunities or, if it is no longer in existence, or no longer exempt from federal income tax as an organization described in Sections 501(c)(3) and 170(c)(2) of the Code, one or more organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Code, and a preference may be given to the Neighborhood Housing Opportunities or upon approval by the Board of Directors through consent action or at any regular or specially called meeting, provided each recipient must be a qualified exempt organization.

10. The powers of the Corporation are:

A. To accept, hold, invest, reinvest and administer any gifts, bequests, devises, benefits of trust and property of any sort, without limitation as to amount or value, and to use, disburse or donate the income or principal thereof for exclusively charitable purposes in connection with promoting and advancing the charitable activities of the Corporation.

B. To buy, own, sell, convey, assign, mortgage or lease any interest in real estate and personal property and to construct, maintain and operate improvements therein necessary or incidental to the accomplishment of its purposes.

C. To borrow money and issue evidence of indebtedness in furtherance of any or all of the objects of its business, and to secure the same by mortgage, pledge or other lien on the Corporation's property.

D. To exercise fiduciary powers to the fullest extent permissible by law and to enter into any authorized trust agreements and give bond for the performance of such fiduciary relationships and to consult with, retain and otherwise deal with banks, trust companies or investment advisors in all matters determined by the Board of Directors to be in the best interests of the Corporation, so long as such activity is in compliance with the provisions of this Charter and as may be permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Code.

E. To do and perform all acts reasonably necessary for or incidental to the accomplishment of the purposes of the Corporation, and to do any and all things and exercise any and all powers, rights and privileges which a corporation may now or hereafter be authorized to do or exercise under the Tennessee Nonprofit Corporation Act, Tennessee Code Annotated, Section 48-51-101, et seq., or the corresponding provision of any future Tennessee Nonprofit Corporation Act, and as may be permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Code.

11. The affairs of the Corporation shall be managed by a Board of Directors of not less than five (5) Directors nor more than thirty (30) Directors.

12. The by-laws of the Corporation shall require that the Directors be appointed by the Executive Committee of the supported organization, Neighborhood Housing Opportunities, acting in his/her official capacity.


13. No Director shall have the right to exercise veto power over the actions of the Board of Directors or the Corporation.

12:45:11 12/13/2010

14. The Corporation shall indemnify and hold harmless its Directors and officers to the fullest extent permissible under the Tennessee Nonprofit Corporation Act and any amendment thereto.

15. The Charter may be amended at any regular or specially called meeting of the Board of Directors by a minimum of 75% of those Directors in attendance, provided a quorum is present. There shall be no requirement for approval by any third person(s) under Tennessee Code Annotated, Section 48-60-301, or the corresponding provision of any supplement thereto.

SIGNED this 27th day of February, 1998.


HOWARD EDDINGS, JR., INCORPORATOR

RECEIVED
TENNESSEE
COMPTROLLER
11:22
STATE

BYLAWS
OF
N.H.O. MANAGEMENT
ARTICLE 1.

NAME

Section 1. Name. The name of this organization shall be **N.H.O. MANAGEMENT, INC.** (NHO)

ARTICLE II.

NOT FOR PROFIT CORPORATION

Section 1. Not for Profit Organization. NHO is a not for profit corporation which shall not have or issue shares or pay dividends. NHO is irrevocably dedicated to, and shall be operated exclusively for, non-profit purposes, and no part of the income or assets of NHO shall be distributed to or inure to the benefit of any individual, except that NHO shall be authorized and empowered to pay reasonable compensation for services rendered and to make payments and distributions in furtherance of the charitable purposes set forth herein.

The purposes for which NHO is organized are exclusively charitable, scientific, literary and educational within the meaning of Section 501(c)(3) of the Internal Revenue Code of 1986, as amended, or the corresponding provision of any future United States Internal Revenue Law (collectively, the "Code"), such purposes being more specifically set forth as follows:

- (a) NHO is organized to operate exclusively for the benefit of, to perform the function of and to carry out the purposes of Neighborhood Housing Opportunities, Inc., the supported organization.
- (b) NHO shall purchase, own, manage, renovate, and rehab single family, multifamily and commercial properties which will be leased to very low to moderately income families, as defined by Tennessee Housing Development Agency and/or United States Department of Housing and Urban Development, for the purpose of long term rental, rent to own or purchase.
- (c) To receive, accept, hold, invest, reinvest, loan and administer any gifts, bequests, devices, benefits of trust (including charitable lead trusts), endowments, funds and property of any sort, without limitation as to amount or value, and to use, disburse or donate the income or principal thereof for exclusively charitable purposes;
- (d) To enter into any contract or agreement necessary or incidental to the accomplishment of the purposes set forth hereinabove, to pay all costs and expenses associated therewith, and to do and perform all acts reasonably necessary to accomplish the purposes of NHO or otherwise permitted by law. Notwithstanding any other provision in the Charter, NHO shall not engage in any activity not permitted to be carried on by an organization exempt from federal income tax under Section 501(c)(3) of the Code.

(e) NHO is formed as a supporting organization of Neighborhood Housing Opportunities and NHO must be operated, supervised or controlled by or in connection with Neighborhood Housing Opportunities. NHO shall not be controlled directly or indirectly by any person, entity or organization considered to be disqualified pursuant to Section 509(a)(3) of the Code.

(f) No substantial part of the activities of NHO shall be the carrying on of propaganda, or otherwise attempting to influence legislation, and NHO shall not participate in or intervene in (including the publishing or distribution of statements for) any political campaign on behalf of any candidate for public office.

ARTICLE III

OFFICES

Section 1. Place. The principal office of NHO in the State of Tennessee (the "State") shall be located in the county of Shelby. NHO may have such other offices, within or without the State, as the Board of Directors may determine or as the affairs of NHO may require from time to time.

NHO shall have and continuously maintain in the State a registered office and a registered agent whose office is identical with such registered office if required by the laws of the State. Unless otherwise required by the laws of the State, the registered office may be, but need not be, identical to the principal office in the State, and the address of the registered office may be changed from time to time by the Board of Directors.

ARTICLE IV.

MEMBERS

Section 1. No Members Except Directors. NHO shall have no members other than the Directors. No payment shall be made to its Directors or officers for serving in such positions, but Directors and officers may receive reasonable compensation for services rendered on behalf of NHO and reimbursement of reasonable expenses incurred on behalf of NHO.

ARTICLE V.

DIRECTORS

Section 1. Community Interest and Fiduciary Responsibility. The Board of Directors shall consist of individuals reflecting the community interest. At least 33% of The Board of Directors will be representative of the very low to moderate income communities served by NHO. Each Director shall serve in a fiduciary capacity and shall refrain from exercising any power in such manner as to disqualify NHO from its tax-exempt status.

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Section 2. Appointment of Directors. The affairs of NHO shall be managed by a Board of Directors of not less than five (5) Directors nor more than thirty (30) Directors, the majority of whom shall be appointed by the Executive Committee of the supported organization, Neighborhood Housing Opportunities, acting in his or her official capacity. Board Members may be elected at any regular or special meeting of the Board.

Section 3. Vacancies and New Positions. Any vacancies or new positions occurring in the Board of Directors may be filled by appointment in accordance with Section 2 of this Article.

Section 4. Powers of Directors. The business affairs of NHO shall be managed by its Board of Directors, which shall exercise all powers of NHO. Included therein shall be the following powers:

A. To modify any restriction or condition on the distribution of funds to effect corporate purposes if, in the sole judgment of seventy-five percent (75%) of the Board of Directors where a quorum is present, such restrictions or conditions become unnecessary, incapable of fulfillment or inconsistent with the charitable needs of the community served and the purposes of NHO.

B. To replace any retained trustee, custodian or agent for breach of fiduciary duty under state law or under the Charter and Bylaws.

C. To replace any retained trustee, custodian or agent for failure to produce a reasonable return of net income over a reasonable period of time, as determined by the Board of Directors.

Section 5. Limitations on Powers. No Director shall have the right to exercise veto power over the actions of the Board of Directors or the Corporation.

Section 6. Ultimate Control of Assets. Neither the Board of Directors, nor any of its trustees, investment managers, custodians or agents, may be subjected by any donor to NHO to any material condition or restriction within the meaning of Income Tax Regulation 1.507-2(a)(8) under the code which would prevent NHO from exercising its ultimate control over the assets.

Section 7. Books of NHO. The Directors shall keep the books of NHO at such place or places as they may from time to time determine.

ARTICLE VI.

MEETINGS OF THE BOARD OF DIRECTORS

Section 1. Place of Meetings. Meetings of the Board of Directors, regular or special, may be held either within or without the State of Tennessee.

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Section 2. Annual and Regular Meetings of Directors. Meetings of the Board of Directors may be held upon such notice or upon written waiver of notice and at such time and at such place as shall from time to time be determined by the Board. In addition, the Board, by resolution, may determine the date of the annual meeting and of other regular meetings of the Board and, upon such determination, said meetings may be held without additional notice.

Section 3. Notice of Special Meetings. The Chair of the Board of Directors may call special meetings of the Board of Directors on five (5) days' notice to each Director, either personally or by mail, telegram, fax transmission or overnight delivery.

Section 4. Waiver of Notice. Attendance of a Director at any meeting shall constitute a waiver of notice of such meeting, except when a Director attends for the express purpose of objecting to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted nor the purpose of any regular or special meeting of the Board need be specified in the notice of waiver or notice of such meeting.

Section 5. When Meeting Not Required. Any action required or permitted to be taken at a meeting of the Board of Directors may be taken without a meeting if a consent in writing, setting forth the action so taken, shall be signed by all of the Directors entitled to vote with respect to the subject.

ARTICLE VII.

QUORUM

Section 1. Determination - Adjournment. Representation in person of at least one-half of the Directors of NHO shall constitute a quorum at all meetings of the Board of Directors, or such committees, for the transaction of business, except as otherwise provided by statute or by the Charter. If, however, such quorum shall not be present at any meeting, those present in person shall have the power to adjourn the meeting from time to time without notice, other than announcement at the meeting, until a quorum shall be present. At such adjourned meeting at which a quorum shall be present, any business may be transacted which might have been transacted at the meeting as originally notified.

Section 2. Effect of Quorum. If a quorum is present, the affirmative vote of a majority present at the meeting shall be the act of the Board of Directors or committee unless the vote of a greater number of Directors is required by law or by the Charter or by these Bylaws.

Section 3. Voting. Each Director or committee member having voting power shall be entitled to one vote.

ARTICLE VIII

OFFICERS

Section 1. Number. NHO shall have as officers a Chair, a Secretary, and a Treasurer, and an Executive Director. The Board of Directors may also choose one or more Vice Chairs, Assistant Secretaries and Assistant Treasurers. Any office may be combined, except that the offices of Chair and Secretary shall be separate.

Section 2. Election. The Board of Directors, at its annual meeting, shall choose its officers (except the Executive Director) to serve for the ensuing year, unless otherwise determined by position under these Bylaws.

Section 3. Other Officers and Agents. The Board of Directors may appoint such other officers and agents as it shall deem necessary, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors.

Section 4. Term of Office - Removal. The officers of NHO shall hold office until their successors are chosen and qualified. Any officer elected or appointed by the Board of Directors may be removed at any time by the affirmative vote of seventy-five percent (75%) of the entire Board of Directors. Any vacancy occurring in any office of NHO shall be filled by the Board of Directors in accordance with these Bylaws, or by designated position.

CHAIR

Section 5. Powers and Duties. The Chair shall be the chief executive officer of NHO and shall preside at all meetings of the Board of Directors and of the Executive Committee at which she/he is present, and shall be a member ex-officio of all committees, with right to vote. The Chair shall be nominated and appointed by majority vote of the Directors.

VICE CHAIR

Section 6. Powers and Duties. The Vice Chair, if any, or if there shall be more than one, the Vice Chairs in an order determined by the Board of Directors, shall, in the absence or disability of the Chair, perform the duties and exercise the powers of the Chair and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

EXECUTIVE DIRECTOR

Section 7. Contracts - Specific Duties. The Executive Director shall be the chief administrative officer of NHO and shall perform all duties and exercise all powers as may be prescribed or required for the general and active operation of business of NHO. The Executive Director shall have the authority to execute bonds, mortgages and other contracts on behalf of NHO except where required by law to be otherwise executed and except where the execution thereof shall be expressly delegated by the Board of Directors to another officer or agent of NHO.

SECRETARY

Section 8. Powers and Duties. The Secretary shall attend all meetings of the Board of Directors and record all the proceedings of the meetings of NHO and of the Board of Directors in a book to be kept for that purpose and shall perform like duties for the standing committees when required. She/he shall give or cause to be given notice of all special meetings of the Board of Directors and shall perform such other duties as may be prescribed by the Board of Directors or President.

Section 9. Powers and Duties of Assistant Secretary. The Assistant Secretary, if any, or, if there be more than one, the Assistant Secretaries in an order determined by the Board of Directors, shall, in the absence or disability of the Secretary, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

TREASURER

Section 10. Powers and Duties. The Treasurer shall make a report of the financial condition of NHO at each regular meeting of the Board of Directors and shall generally perform the duties incidental to the office of Treasurer and shall ensure the safekeeping of the books of account showing the financial transactions of NHO.

Section 11. Disbursals. Treasurer shall disburse or cause to be disbursed the funds of NHO as may be ordered or permitted by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Executive Director and the Board of Directors, at its regular meetings or when the Board of Directors so requires, an account of all transactions as Treasurer and of the financial condition of NHO.

Section 12. Bond. If required by the Board of Directors, the Treasurer shall secure a bond in such sum and with such surety or sureties as shall be satisfactory to the Board of Directors for the faithful performance of the duties of his/her office and for the restoration to NHO, in case of death, resignation, retirement, or removal from office, of all books, papers, vouchers, money, and other property of whatever kind in his/her possession or under his/her control belonging to NHO. The cost of such bond shall be paid by NHO.

Section 13. Powers and Duties of Assistant Treasurer. The Assistant Treasurer, if any, or, if there shall be more than one, the Assistant Treasurers in an order determined by the Board of Directors, shall, in the absence or disability of the Treasurer, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as the Board of Directors may from time to time prescribe.

Section 14. Executive Director. The Board of Directors will appoint an Executive Director as the chief administrative officer of NHO to have general supervision over the activities and operations of NHO subject to the authority of the Board of Directors of NHO. The Executive Director shall present an annual budget for review and approval by the Board of Directors prior to the beginning of each fiscal year, and, shall submit an itemized monthly accounting of NHO's receipts and expenses to the Executive Committee. The Executive Director shall serve on the Board and all committees of the Board as an ex officio member and attend all meetings without the power to vote and not be counted in determining a quorum. The salary and compensation of the Executive Director must be approved by the Board of Directors. The

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Executive Director shall exercise the general supervision over all the affairs of NHO and bring such other matters to the attention of the Board as are appropriate to keep the Board fully informed to meet its responsibilities. The Executive Director shall be the official advisor and executive agent of the Board of Directors and its committees and shall have the power, on behalf of the Directors to perform all acts and execute all documents and to make effective the actions of the Board or its committees.

(a) In the event of a vacancy in the office of the Executive Director, the Board shall elect a replacement from among candidates submitted for consideration by a special search committee to be appointed by the Board which shall be comprised of a minimum of three (3) Directors. An affirmative vote of two-thirds (2/3) of all the Directors is required for election of a replacement candidate.

(b) The Executive Director, within the policy guidelines established by the Board, shall provide administrative leadership, employ and discharge personnel, prepare the annual budget, and have general responsibility for the day-to-day operation of NHO.

(c) The Executive Director shall work closely with the Board in developing the long-range plan of NHO.

(d) An annual review of the performance of the Executive Director shall be carried out by a committee consisting of the Chair and two other Directors to be designated by the Board. The annual review shall be at a time mutually agreed upon by the Executive Director and the Chair. In connection with the committee's review of the Executive Director's performance, the committee shall solicit from each member of the Board his/her opinions with respect to the performance of the Executive Director.

Section 15. Fidelity Bond. All officers and members of NHO who hold signature authority to bind NHO or disburse funds may be required to be bonded under one or more fidelity bonds in such amounts as may be set by the Board of Directors. The cost of all such bonds shall be paid by NHO.

ARTICLE IX.

EXECUTIVE COMMITTEE

Section 1. Creation. Powers and Duties. The Executive Committee shall be made up of the Chair, Secretary, Treasurer and at least two at large directors designated by the Board of Directors. The Executive Committee shall have and exercise all authority of the Board of Directors in the management of NHO except as otherwise required by law. Vacancies in the membership of the Executive Committee shall be filled by the Board of Directors at a regular or special meeting of the Board. The Executive Committee shall keep regular minutes of its proceedings and report the same to the Board when required.

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ARTICLE X.

COMMITTEES

Section 1. Additional Commitments. The Board of Directors of NHO may establish committees, which shall be governed by Tennessee Code Annotated, Section 48-58-206, or any amendment thereto.

Section 2. Powers and Duties. The committee(s) may consist of one or more natural persons who have an interest in the purpose and advancement of the cause of NHO. The Chair of NHO, with the concurrence of the Board, shall appoint the chair and designate members for each committee. Each committee shall be required to keep regular minutes of its transactions and shall report the same to the Board at its next regularly scheduled meeting.

The creation of such other committees and appointment of members to them must be approved by a majority of Directors in attendance at the meeting when the action is taken.

The same notice shall govern committees and waiver requirements and quorum and voting requirements of the Board as set forth in the corporate Bylaws.

Each committee may exercise the Board's authority vested in it, subject to the following restrictions:

A committee may not:

- a. authorize distributions;
- b. approve or recommend dissolution, merger or sale, or pledge or transfer all or substantially all of NHO's assets;
- c. elect or appoint or remove Directors or fill vacancies on the Board or on any of its committees;
- d. adopt, amend or repeal the Charter or Bylaws of NHO.

ARTICLE XI.

NOTICES

Section 1. How Given. Whenever, under the provisions of applicable law, the Charter or these Bylaws, notice is required to be given to any Director or committee member, it shall not be construed to mean personal notice. Such notice may be given in writing, by mail, telegram or mailgram, fax transmission or Federal Express, addressed to such Director at his/her address as it appears on the records of NHO, with postage or telegraph fees thereon prepaid, and such notice shall be deemed to be given at the time the same shall be deposited in the United States mail or with the telegraph office.

Section 2. **Waiver of Notice.** Whenever any notice is required to be given under the provisions of applicable law, the Charter, or these Bylaws, a waiver thereof in writing, signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII.

INDEMNIFICATION

Section 1. **General Rule.** NHO, to the fullest extent permissible under Tennessee Code Annotated, Sections 48-58-501, et seq., and any other applicable law, shall indemnify and hold harmless directors, officers and employees acting in an official capacity on behalf of NHO against personal liability, and may advance, pay for or reimburse the reasonable expenses incurred in the defense of any proceeding to which such individuals may be named. This right of indemnification shall not be deemed exclusive of any other right to which said persons otherwise may be entitled. This indemnification shall extend to such persons whether or not they continue to hold a position with NHO at the time such expenses and costs may be incurred.

ARTICLE XIII.

ADMINISTRATION OF PROPERTY AND INDEBTEDNESS

Section 1. **General Powers.** The Board of Directors shall exercise good faith and ordinary care in all matters relating to the acquisition, holding, management, control, supervision, investment and disposition of property of NHO.

Section 2. **Scope of Holding.** Any property, of any kind or nature whatsoever, may be acquired by NHO and may be administered directly by NHO or transferred to a related organization or to any agent, bank or trust company or investment advisor for management and/or directing the investment of funds, subject to full compliance with the Memphis Leadership Foundation requirements under the Code.

Section 3. **Receipt of Gifts.** Voluntary gifts, donations, contributions, devises and bequests of all manner of property may be accepted subject to any proper conditions of the donor as to administration, from any source, to enable NHO to effectuate its purposes.

Section 4. **Uses of Assets.** All property and money given, advanced or loaned to NHO, or otherwise received by it, shall be sold, held, invested, granted or used, from time to time, for the authorized purposes of NHO, including payment of principal of and interest on its debts and payment of its administration and operating expenses.

ARTICLE XIV.

GIFTS TO FOUNDATION

Section 1. Charges. Reasonable charges and expenses of counsel for advice, drafting and attendance at proceedings dealing with acceptance and/or administration of any gift may be charged to each such contribution.

Section 2. Repugnant Conditions. If the donor has clearly made compliance with a repugnant direction a condition precedent to receipt of the gift, and the Board is so advised by counsel, the gift shall not be accepted until and unless the appropriate judicial or administrative body or officer first determines that the condition and direction need not be followed.

Section 3. Variance. If the direction of a donor would, if followed, result in use contrary to the charitable purposes of NHO, or if counsel advises that there is substantial risk of such result, the direction shall not be followed, but shall be varied by the Board so far as it deems necessary to avoid such results. Any such variance shall require an affirmative vote of seventy-five percent (75%) of the voting Board members.

Section 4. Administrative Variance. If the Board determines, because of experience, changed circumstances or conditions, that a donor direction concerning investment or administration has proved impractical, unreasonable, erroneous or impedes proper investment or administration of the fund, it may order such variance as it deems necessary. Any such variance shall require an affirmative vote of seventy-five percent (75%) of the voting Board members.

Section 5. Variance of Purposes. If the Board determines that conditions or circumstances are or have become such that literal compliance with a direction of a donor is unnecessary, undesirable, impractical, impossible or inconsistent with law or regulations or properly serving the charitable purposes of NHO it may, by an affirmative vote of seventy-five percent (75%) of the voting Board members, order variance from such direction, and apply the whole or any part of said fund, principal or income to such other charitable purposes as it deems will more effectively meet such needs.

Section 6. Conclusive Presumption. It shall be conclusively presumed from the making of a gift to NHO that each donor is aware of, accepts and agrees to be subject to all the terms of the Charter, these Bylaws and the rules and regulations of NHO as they exist at the time of receipt of the gift, and as they may in the future be from time to time lawfully amended, including without limitation all provisions relating to presumption of donor's intent, variance from donor's direction, amendments and termination.

Section 7. General Requirements. NHO shall not accept a transfer of assets to NHO which imposes a restriction or condition preventing NHO from freely and effectively employing the transferred assets, or the income derived therefrom, in furtherance of its exempt purposes. NHO shall adhere to the guidelines and regulations of the Internal Revenue Service with respect to assets of NHO.

Section 8. Investment and Management Advisors. Any fund or funds or property of any kind or nature whatsoever which may be acquired by NHO from any source whatsoever may be transferred by the Board of Directors for the purposes of management and investment to any

bank, trust company or investment advisor, or other appropriate institution approved by the Executive Committee and Investment Committee of NHO, or as may be otherwise determined by the Board.

Section 9. Administrative Fee. NHO may pay an administrative fee to Neighborhood Housing Opportunities in an amount negotiated between NHO and Neighborhood Housing Opportunities for general corporate services, including regular legal audits and upkeep of the corporate minutes, annual reports, maintenance of bank accounts and preparation and filing of required reports, including state, federal and any required municipal tax returns.

ARTICLE XV.

DISTRIBUTION AND DISBURSEMENT OF GIFTS

Section 1. General. The Board of Directors, by majority of voting Directors, at a meeting or meetings where a quorum is constituted, shall, from time to time, determine distributions to be made from net income, with the right to encroach upon principal, pursuant to the provisions of the Charter of NHO and these Bylaws. The Board shall consider the charitable needs of the community, the charitable purposes of NHO and the donor's recommendation in authorizing or directing the respective banks or trust companies or investment advisors having custody of funds of NHO to make payments. The Board may direct payments to be made in such amounts and at such times and with such accompanying restrictions as it deems appropriate to carry out the not-for-profit goals of NHO.

NHO shall promulgate guidelines enumerating specific charitable needs consistent with the charitable purposes of NHO and the Neighborhood Housing Opportunities.

ARTICLE XVI.

GIFTS FOR THE BENEFIT OF NHO

Section 1. Gifts for the Benefit of NHO. If a gift is made to a trustee in trust for the benefit of NHO with an Intervening income interest to a non-charitable or other charitable use followed by a remainder or other payments to NHO, or of payments to NHO with the remainder or subsequent payments to another, or otherwise, only the payments or remainder to NHO, as the case may be, shall be regarded as NHO funds subject to its Charter, Bylaws, rules and regulations, and then only when NHO becomes entitled to their use.

Section 2. Board Action. The Board of Directors may take all actions as it may from time to time deem desirable or necessary to protect the interests, contingent interests or future interests of NHO in funds designated for the use or benefit of NHO.

ARTICLE XVII.

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AUDITS AND REPORTS

Section 1. Audits and Reports. The accounts of NHO shall be audited in accordance with generally accepted auditing practices by an independent auditor appointed or approved by the Executive Committee of the Board of Directors NHO at such time as the Executive Committee shall determine.

An independent auditor appointed or approved by the Executive Committee of the Board of Directors shall prepare, at such time as the Executive Committee may determine a consolidated financial statement, including a statement of combined capital assets and liabilities, a statement of income, expenses and distributions, and such other additional reports or information as may be ordered from time to time by the Executive Committee. The auditors shall also prepare such financial data as may be necessary for returns or reports required by state or federal government. The auditor's fees and expenses shall be proper expenses of administration.

ARTICLE XVIII.

GENERAL PROVISIONS

Section 1. Signatures. All checks or demands for money and notes of NHO shall be signed by such officer or officers or such other person or persons as the Board of Directors may designate.

Section 2. Determination. The fiscal year of NHO shall be fixed as commencing on the first day of January and ending on the 31st day of December of each year, unless otherwise modified by majority approval of the Board of Directors.

Section 3. No Seal. NHO shall have no seal.

Section 4. Feminine Gender is Generic. Feminine Nouns and pronouns of the feminine gender used herein are used generally and shall be deemed to refer equally to the masculine or feminine gender.

Section 5. Sale and Voting of Securities. Unless otherwise ordered by the Board of Directors, the President, in person or by her designee, shall, on behalf of NHO, have the right to sign for sale, vote, act and consent with respect to any shares of stock or other securities, including those having voting rights in other ventures or organizations, which may be held among the assets of NHO. The powers authorized herein shall be subject to any restrictions otherwise imposed under these Bylaws or by the Board of Directors.

ARTICLE XIX.

AMENDMENTS

Section 1. How Amended. These Bylaws may be altered, amended, or repealed or new Bylaws may be adopted at any regular or special meeting of the Board of Directors by a minimum of seventy-five (75%) percent of those Directors in attendance.

ARTICLE XX.

DISSOLUTION

Section 1. Distribution of Assets upon Dissolution. In the event of dissolution, the residual assets of NHO will be turned over to one or more organizations which themselves are exempt as organizations described in Sections 501(c)(3) and 170(c)(2) of the Code, and a preference may be given to Neighborhood Housing Opportunities or upon approval by the Board of Directors through action of written consent or at any regular or specially called meeting, provided each recipient must be a qualified exempt organization.

ARTICLE XXI.

PARLIAMENTARY PROCEDURE

Section 1. The current edition of *Roberts Rules of Order Newly Revised* shall apply to meetings of Directors and committees to the extent that such rules are consistent with these Bylaws and with the rules and policies of the Board of Directors.

CERTIFICATE

The above Bylaws were duly approved at a regular meeting of the Board of Directors of NHO this 21 day of February, 1998.



 HOWARD EDDINGS, JR. INCORPORATOR